

impartiality and to assure that there is a neutrality of the type sought by my colleagues on the other side. In fact, it is one of a number of ways.

I might submit, while it is part of our Constitution for many appointments and nominees, I am not at all sure that it is even the best way. It is also riddled with opportunities for candidates to lose who should win and nominees who should lose to win. Frankly, I think a smaller circle representing the entire group might just as well work their will and do better for the people of this country.

So I do not think that I want to change because we have had excellent budget directors, and we have not had the entire Senate vote on them ever before. Who would deny that they have been good, that they have been impartial, and that they are professional? Not a single one came before the U.S. Senate for a confirmation vote to make sure that they were good, that they were neutral, and that they would do a good job.

Lastly, nobody is truly challenging my reputation here. I thank both Senators for their kind remarks with reference to this Senator. But in a sense, they have said in this case you did not do it very well. I think we did it under the circumstances very well. Things are very different. Things are very different than they were 6, 8 or 10 years ago. Clearly, everybody knows that. I mean when the chairman of the House Budget Committee says at a press conference, at which I am with the nominee we have both chosen—he chooses to say what he expects, and I choose to say what I expect. And we are very different in what we expect. But it surely does not mean that what either of us expect is what a well-reputed economist is going to do taking on the mantle of the predecessors, which is excellence personified.

So JOHN KASICH, chairman of the House committee, says that he expects something different out of the budget director than past directors, I said I do not come here to this meeting with the press expecting anything other than a good job and integrity, honesty and a full-faith implementation of your responsibility.

So in a sense, if you add to that the fact that we interviewed a number of candidates, that I did not shut out Democrats from the interviewing process—in the House they do not let them interview. Here we did. I regret in this instance that I did not get the full concurrence of Senator EXON of Nebraska, the ranking member, but actually the letter that he sent, right at the end in one sentence at least, acknowledges that perhaps she is a competent economist, and then suggests we should look at some more. I made a decision that looking for some more was not worthwhile. I will not divulge all the details. But I will tell you it is not very easy anymore to get people to want to come to be interviewed for jobs like this. And I think we ended up with a splendid candidate. I am proud of her.

I respect my fellow Senators on the other side for their feelings. But she is going to be the CBO director, and she is going to do a good job. That is all I can tell the Senate in the same kind of sensitive approach that I have taken in the past, whether I was leader of the crew, or whether I was in the minority helping the process along. She will be a good one.

For those who do not like some of her writings, let me remind the U.S. Senate that every CBO director that we appointed had some writings that some Senators did not like. Some were too liberal in their writings. Some were too conservative in their writings. Some were too supply oriented. But if we are going to judge them as competent economists schooled in American economics from the best of our schools managing different jobs—in this case having worked 4 years for the CBO—and then to second guess with reference to whether they are going to be fair or right or prejudiced, I just do not think we can work all of that out.

So I regret that I cannot agree with those who seek to delay this. It will not be delayed. It should not be delayed. She will be the CBO director. If she is not already, she will be very, very soon.

I yield the floor.

Mr. DORGAN. Mr. President, I intend to withdraw this. Let me make a couple of observations quickly.

The Senator from New Mexico is very able and makes his case aggressively. I must say that I smiled a bit when he reached for the Washington Post for a measure of support for his position. It is not usual to see that coming from that side of the aisle. But, nonetheless, I understood his citation of that editorial.

This is different. The Senator from New Mexico will understand and know when I say that we have not chosen a CBO director in these circumstances where you have people calling for a vote on the previous question in the Budget Committee, not having the ranking minority member on the Budget Committee even having the opportunity to interview the appointee before the decision is made. I think anybody would agree that this process is different.

Again, I would have said to the Senator from New Mexico that I am not making a judgment about Professor O'Neill. I do not know Professor O'Neill. I know economists get in the room, and they like each other and speak well of each other. I am not surprised. I used to teach a little economics. So the fact that the Senator argues that some other economists think well of this economist, that probably is not surprising.

But I must say that I also spoke with Dr. Reischauer, and he told me the same thing the Senator from New Mexico suggested; that his view is that this is a good candidate. I said, "What do you think of this process?" He said he did not think much of the process. The

other side of it, at least in my discussions with Dr. Reischauer—and I hope he will not mind my disclosing that—was as to process.

We are going to vote on this. We will not vote on it this evening. But I intend to offer this amendment to the next bill, and then I intend to ask for a vote because I think in the future, if we have people who on the one side or other decide they are going to call the previous questions and do these kinds of things, then I think those of us who believe that we ought to have somebody who ought not have questions about them raised after the fact, we ought to have someone who is subject to a vote of approval by the House and the Senate.

So that would be my intention on the next legislation that comes before the Senate. I appreciate the indulgence of the Senator from Utah.

I ask unanimous consent to withdraw the motion that I have previously offered.

The PRESIDING OFFICER (Mr. BROWN). Without objection, it is so ordered.

So the motion was withdrawn.

Mr. HATCH addressed the Chair.

The PRESIDING OFFICER. The Senator from Utah.

#### MORNING BUSINESS

Mr. HATCH. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### FRED STROBLE: EXCELLENCE IN PUBLIC SERVICE

Mr. HOLLINGS. Mr. President, I rise today to salute Fred Stroble for his 33 years of truly exceptional public service as a law enforcement officer in South Carolina—including more than 23 years as a deputy marshal with the U.S. Marshals Service in Charleston.

As the deputy marshal with the longest continuous service in South Carolina, Fred has been a superb marshal, a public servant whose career epitomizes dedication and loyalty. In all the years that I've known Fred, he has been kind and helpful to everyone, from hard-working citizens to the prominent people he has protected, such as the Reverend Martin Luther King, the Reverend Jesse Jackson, former U.N. Ambassador Andrew Young, U.S. Supreme Court Chief Justice William F. Rehnquist, and Associate Justice Thurgood Marshall.

Mr. President, Fred Stroble started his law enforcement career in January 1962 in Charleston as a walking patrolman with the city police department. He came to be known as the nice cop because of his compassion for people

who didn't understand the law or hold it in particularly high esteem. After walking a beat for a year, he was assigned to the vice squad. In January 1964, Fred became the city of Charleston's and South Carolina's first African-American motorcycle patrolman. A year later, he was promoted to detective. In October 1969, he became the first African-American deputy sheriff for Charleston County.

Fred left the sheriff's department for the Marshalls Service in January 1972. Since then, he has served with great distinction and honor. Anybody at the Federal courthouse in Charleston will tell you that no matter what has happened, Fred has been there to help. I, like many other leaders and judges across South Carolina, am grateful for his dedication over the years. If it were not for a requirement that made his retirement mandatory, I'm sure Fred would provide many more years of outstanding and professional service.

Mr. President, Fred Stroble is held in such high esteem today because of the more than 30 years that he has helped people across South Carolina. I appreciate this opportunity to express my respect and gratitude, and to wish Fred many happy years of retirement, new challenges, and exciting opportunities.

#### MEXICAN ECONOMIC AGREEMENT

Mr. PELL. Mr. President, after weeks of intense negotiation, the United States and Mexico yesterday agreed on a package of guarantees and swap transactions to help restore investor confidence in the Mexican economy while addressing United States concerns about the fundamental soundness of the Mexican economy and the level of risk to American taxpayers. I commend the President for his efforts to respond to this crisis while ensuring that adequate safeguards and conditions are in place to protect U.S. national interests.

I must say that, when the administration first proposed, in the immediate aftermath of the peso devaluation, a major U.S. response, I was quite skeptical. In many discussions with the administration I raised my concerns and urged that tough questions be asked about the wisdom of United States involvement and tough conditions be applied on Mexico as a precondition to any aid package.

Mr. President, I believe the administration has negotiated tough-minded terms for the package. I commend them for this and now believe it is both appropriate and in our national interest for this program to be put into operation.

In all candor, I continue to have some concerns about the possible long-term negative consequences of this whole crisis to our national economy and national economic interest. But I do believe as a nation we had to act and that the administration has acted skillfully. And if we did not act, real economic disaster could result.

The economic stabilization package signed Tuesday by Treasury Secretary Robert Rubin and Mexican Finance Minister Guillermo Ortiz actually consists of four separate agreements. The framework agreement sets the overall terms and conditions for U.S. support. These include commitments on the part of Mexico to reduce inflation, strengthen the peso, and encourage new investment by cutting Government spending, pursuing tight monetary policy, and raising short-term interest rates. Mexico is also committed to accelerate structural reforms in the transportation, telecommunications, and banking sectors, speed privatization, and improve financial transparency.

The Medium-Term Exchange Stabilization Agreement provides the basis for currency swap transactions, under which Mexico can exchange pesos for dollars for a period of up to 5 years. The interest rate charged for these swaps is to cover the U.S. risk for such transactions.

Under the guarantee agreement, the United States will provide guarantees for the issuance of Mexican debt securities with maturities of up to 10 years. This portion of the package is intended to convince investors to lend money to Mexico for longer terms at lower interest rates, thus alleviating the short-term debt burden that precipitated this crisis.

Finally, the oil proceeds facility agreement establishes the mechanism by which the United States is assured substantial repayment should Mexico default on its obligations. The agreement would set up a bank account in the United States into which foreign purchasers of Mexican oil would be required to make their payments. If Mexico fails to repay the United States under any of the financing agreements, the Treasury Department would be able, in effect, to take over that bank account.

All told, these agreements total \$20 billion in United States support for Mexico—a bold and comprehensive package designed to prevent an immediate shortfall from leading to long-term economic and political instability. This support is designed to entail no direct costs to our taxpayers. Mexico will be charged fees for the guarantees and interest for the medium-term swaps, and all of Mexico's obligations to the United States will be backed by proceeds from the export of Mexican crude oil and oil products.

Moreover, the U.S. action is more than matched by the international response. The IMF has offered an unprecedented \$17.8 billion in medium-term assistance, while the other G-10 countries plan to provide another \$10 billion in short-term credit through the Bank of International Settlements.

Mr. President, I believe it is essential that we continue to monitor this situation closely, and the agreements that were signed yesterday provide the means and expand our ability to do

just that. Even with this assistance, Mexico will face difficult economic choices, many of which could have an impact upon us.

I look forward to working with my colleagues and with the administration to ensure that Mexico lives up to its commitments under this package and that broad United States interests continue to be served through its implementation.

#### THE QUALIFICATIONS OF PETER EDELMAN TO BE A FEDERAL JUDGE

Mr. KENNEDY. Mr. President, an unfair, unfortunate, and negative campaign of distortions and preposterous character attacks has been under way for some time by partisans on the extreme right to prevent the nomination of an excellent lawyer, Peter Edelman, to the U.S. Court of Appeals for the District of Columbia Circuit.

I have known Peter Edelman well for more than three decades, ever since his years as an outstanding Senate staff member for my brother, Senator Robert Kennedy. A magna cum laude graduate of Harvard Law School, Peter served as a law clerk for Judge Henry Friendly on the Second Circuit Court of Appeals and Justice Arthur Goldberg on the Supreme Court.

In his subsequent career, he has consistently earned great distinction and respect for his service—in the Civil Division at the Department of Justice, as a vice president of the University of Massachusetts, as director of the New York State Division for Youth under Gov. Hugh Carey, as a partner in the Washington, DC, law firm of Foley & Lardner, as professor and associate dean at Georgetown University Law Center, and currently as counselor in the U.S. Department of Health and Human Services.

By virtue of his outstanding ability, background, experience, judgment, and temperament, Peter Edelman is clearly and well-qualified to serve on the U.S. Court of Appeals. As much as anyone I know, Peter Edelman understands that our laws are the wise restraints that make us free. He also very clearly understands the proper constitutional role of Federal judges in our Federal system.

I am confident that he would be an excellent Federal judge. I hope that President Clinton nominates him, and I believe he will be confirmed by the Senate. I urge my colleagues in the Senate to keep an open mind about this distinguished lawyer.

Last week, many of us received a letter in strong support of Peter Edelman, signed by 71 distinguished law professors, including 19 law school deans and 8 former law school deans. Because an editorial in the Washington Times earlier last week grossly distorted the letter, I ask unanimous consent that the letter may be printed in the RECORD.